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Reading 176 1/8

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OUR BOOKLET

READING & SEGREGATION

Explains in a clear, concise manner (1) what assets the Reading has for distribution, (2) why it must distribute them among its stockholders; (3) what this distribution will mean to the stockholders in dollars and cents.

Since we issued this booklet, January 20, Reading has advanced far more than any other active stock on the list.

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FINANCIAL NEWS AND COMMENT

Sensational Rise in Reading Common Stock Occupies the Stock Market.

TRADE NEWS IMPROVED

Railroad Earnings for March Show Scattered Advances and Declines.

The overshadowing feature of yesterday's stock market was a great rise at its extreme limits of over six points, most of which was retained up to the end of business. The rest of the market sympathized to a considerable extent with this advance, although when the violent nature of the rise began to assert itself a reactionary tendency developed in the general list of stocks owing to fears that possibly a "corner" in Reading might be under way.

These fears appeared in no way justified, because the loaning rate for Reading did not change at all during the day and the stock was offered in as great abundance after the close of the market as it had been at any time previously. Reading along with the other hard coal mining companies enjoys, of course, at the present time whatever benefit accrues from the settlement of the coal strike which has been unofficially announced. It would seem, however, as if yesterday's jump in the price of the stock was due to some stronger consideration than the foregoing, but all that speculative gossip could assign for this was the familiar stories of a possible increase in the Reading dividend rate and of a coming distribution of the Reading equities in its coal lands and its ownership of Central Railroad of New Jersey stock.

These stories are hackneyed, but they have this undoubted basis of fact, that at some time or other some such distribution as described will certainly take place. The quotation for Reading common stock has long been such as to indicate that the stock has far greater value than that which might be superficially deduced from the relation of its selling price to current dividend yield. The positive truth was demonstrated yesterday that the floating supply of Reading stock in the market is very small. Speaking in general terms, there is no reason why some such event as took place in the case of Lehigh Valley may not also take place in the case of Reading, although this may in no way assume the form of the creation of a new corporation such as was involved in the establishment of the Lehigh Valley Coal Sales Company. A development of the day in addition to the strength of Reading was the pronounced upward tendency shown by all the metal stocks in response not only to a firmer undertone in the market for raw copper, but to renewed and verified reports of improvement in the metal manufacturing business.

Also a good many important railway earnings statements covering the month of March were received. Southern Railway's gross increased \$195,000, and its net \$1,173; the Buffalo, Rochester and Pittsburg's gross increased \$128,000, and its net \$90,000; the Colorado and Southern's gross decreased \$70,000 and its net \$16,000, while the Chicago and Northwestern exhibited a gross decrease for the month of \$39,000 and a net decrease of \$32,000. Attention, however, rested more conspicuously than elsewhere upon the reports of the Harriman lines. They were about as expected, the Union Pacific's gross decreasing \$53,000 and net \$47,000, while the Southern Pacific's gross decreased \$290,000 and its net \$214,000. While a sharp fall occurred in cotton further buoyance manifested itself in the grain markets, but this was so plainly of speculative order as to be little regarded on the Stock Exchange. It is, of course, to be remembered as bearing upon the question of the price of wheat under present conditions that the demand for the article caused by the enlarging population of the country and the failure of the supply of home grown wheat to keep pace with this population are sufficient to sustain the price of wheat at practically all seasons of the year at a much higher level than was the case ten years ago. There are critics who go so far as to assert that as matters have shaped themselves in recent years a price of \$1 a bushel for wheat represents about the minimum level to which it should be expected to fall. It was noteworthy yesterday as corroborating this view of our general agricultural status that a large quantity of corn was bought in Argentina for export to this country.

There was no change in the case of the money market, both call and time funds being freely offered. The usual advance computations of to-day's bank statement indicated that despite the large loss in cash to the Sub-Treasury sustained by the banks the movement of money to this point from the interior of the country has been so great as to result in a slight increase in the bank surplus.

CORN FROM THE ARGENTINE.

Corn Products Company Imports for the First Time.

The Corn Products Refining Company has bought 420,000 bushels of Argentine corn for export into this country. The purchase is altogether without precedent. The high price of corn in this country, Argentina, makes it possible to lay the grain down here at 18 cents a bushel less than our own, or 18 cents a bushel less than our own.

The Corn Products Refining Company is the heaviest buyer of cash corn in the country, purchasing representing about one-sixth of all corn sold for cash. At present the company is forced to buy in Argentina to protect its export trade. The company's cost is about \$36,000,000 bushels of corn a year.

Total sales to day, 895,40 shares.

REPRESENTATIVES OF THE FOUR POWERS to Meet in Paris.

Arrangements have been made for a conference of the four powers banking group interested in the Chinese loan that the American, German, French and English syndicates, to be held early in May at either Paris or Berlin. Japan and Russia will also probably have representatives there. Henry P. Davison of J. P. Morgan & Co. received a cable at 2 o'clock Tuesday morning in regard to the conference and took the Mauritania early Wednesday morning. The conference is to be held at his hotel, it is expected that complications caused by entrance of the Belgian syndicate will soon be somewhat away and that Chinese bonds will be sold in amounts of \$300,000 will ultimately be floated by some of various banking groups interested. The Chinese authorities have already agreed to abdicate the provision in the Belgian loan contract which gives the Belgians a preference on a \$50,000,000 basis.

At the annual meeting K. R. Babbitt was elected a director to succeed the late Ernst Thalmann.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

FRIDAY, APRIL 26, 1912.

Closing Bid	Asked	Sales	Open	High est.	Low est.	Last	Net Change
78	1	1800 Allis-Chalmers	116	116	78	78	
81	34	700 Allis-Chalmers pf	312	312	312	312	
70	71	840 Am Beet Sugar, ex div.	708	714	70	71	+1
97	914	200 Am Can Sugar pf.	98	98	98	98	
82	84	45800 Amcal Chemicals Inc.	54	54	54	54	
61	61½	1500 Am Ag Chem.	60	61	60	61	+1
134	135	1000 Am Brake Shoe pf.	134	134	134	134	
38%	39	24700 Am Can	384	392	383	392	+8
116	117	2000 Am Can pf.	116	117	116	117	+1
60½	60½	3200 Am Car & F.	60½	61½	60½	61½	+1
117	118	200 Am Car & F. pf.	117	118	117	118	+1
54	54	2500 Am Can Oil pf.	54	54	54	54	
97	98	100 Am Can Oil pf.	97	98	97	98	+1
57	58	100 Am Hide & Leather	56	57	56	57	+1
27½	27½	300 Am Hide & Leather pf.	27	27	27	27	
23½	23½	200 Am Ice	23½	23½	23½	23½	
39½	39	1700 Am Linseed Co.	157	16	158	158	-1
48	48	2500 Am Locomotive	40½	40½	39½	40½	-1
121	121	100 Am Motor Car	121	121	121	121	
115	117	4425 Am Tel & Tel.	147	147	146½	146½	-1
101	102	500 Am Tobacco pf. new.	257	260	255½	255½	-1
91	91½	100 Am Woolen pf.	91	92	91	91½	-1
36½	37	100 Am Writing Paper pf.	37	37	36½	36½	-1
43½	43½	3500 Anaconda	43½	43½	43½	43½	
109	109½	3500 Atch & T. & S. Fe.	109	109½	108½	109	+1
141	141½	500 Atlantic Coast Line	141½	141½	141½	141½	
104	104½	4500 Baltimore & Ohio	104	104½	104	104½	-1
88	88	100 Baltimore & Ohio pf.	88	88	88	88	
25	25	200 Batopilas	25	25	25	25	
57	57½	163 Am Mill pf.	57½	57½	57½	57½	
108½	109	1800 Am Smelting	87	87	86½	87	+1
37	37½	200 Am Smelting Sec.	37	37½	37	37	+1
130½	130½	11000 Am Sugar	127½	127½	130½	127½	-2
21½	21½	100 Am Sugar pf.	122½	122½	122½	122½	
14½	14½	4425 Am Tel & Tel.	147	147	146½	146½	-1
104	104½	500 Am Tobacco pf. new.	104	104½	104	104½	-1
91	91½	100 Am Woolen pf.	91	92	91	91½	-1
36½	37	100 Am Writing Paper pf.	37	37	36½	36½	-1
43½	43½	3500 Andes	43½	43½	43½	43½	
109	109½	3500 Atch & T. & S. Fe.	109	109½	108½	109	+1
141	141½	500 Atlantic Coast Line	141½	141½	141½	141½	
104	104½	4500 Baltimore & Ohio	104	104½	104	104½	-1
88	88	100 Baltimore & Ohio pf.	88	88	88	88	
25	25	200 Batopilas	25	25	25	25	
57	57½	163 Am Mill pf.	57½	57½	57½	57½	
108½	109	1800 Am Smelting	87	87	86½	87	+1
37	37½	200 Am Smelting Sec.	37	37½	37	37	+1
130½	130½	11000 Am Sugar	127½	127½	130½	127½	-2
21½	21½	100 Am Sugar pf.	122½	122½	122½	122½	
14½	14½	4425 Am Tel & Tel.	147	147	146½	146½	-1
104	104½	500 Am Tobacco pf. new.	104	104½	104	104½	-1
91	91½	100 Am Woolen pf.	91	92	91	91½	-1
36½	37	100 Am Writing Paper pf.	37	37	36½	36½	-1</